

EUROPEAN ECONOMY

COMMISSION OF THE EUROPEAN COMMUNITIES
DIRECTORATE-GENERAL FOR ECONOMIC AND FINANCIAL AFFAIRS

Supplement B

Business and consumer
survey results

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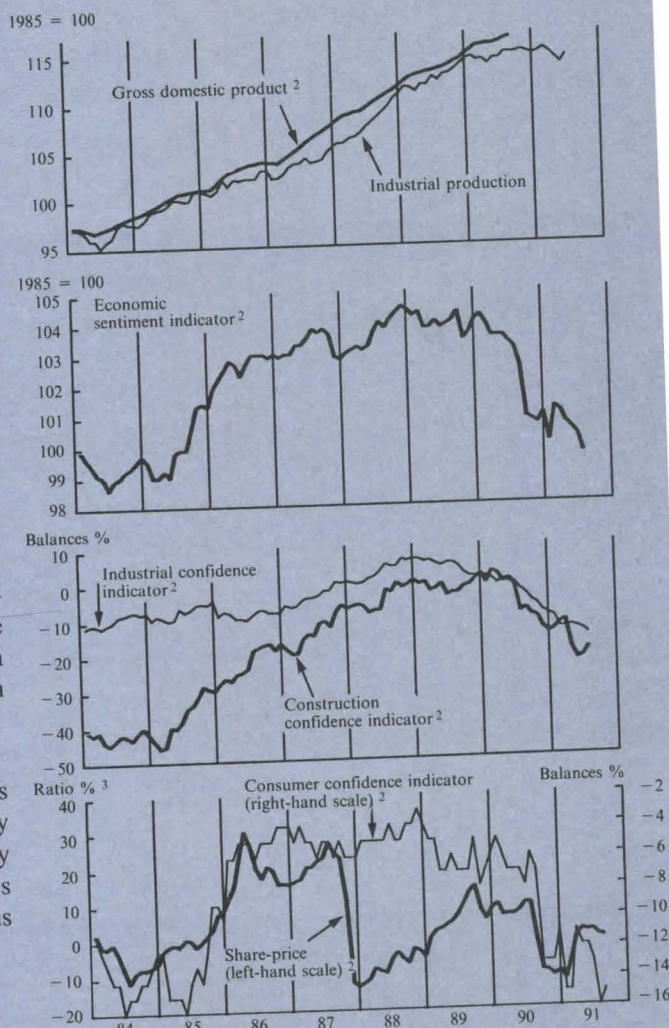


*In this number:
Capacity utilization
in industry*

THE MAIN POINTS IN BRIEF

- In the late summer economic growth continues to be weak in the Community. The most recent business surveys for July/August indicate a slight contraction of activity in industry and persistent weakness in the construction industry. In the retail trade the latest indicators also point to deteriorating sentiment.
- In July consumer confidence was again down — very considerably — on June. The cause of this loss of confidence is the — probably temporary — decline in Germany where, as a result of the entry into force of tax increases, consumers viewed their own financial situation and the general economic situation with pessimism. Without this special feature, the indicator for consumer confidence in the Community would have shown little change on the month before.
- According to the most recent business survey results, capacity utilization by industrial firms in the Community was still only 81.4% in July. This is again well down on the previous quarter, when it stood at 82.2%.

GRAPH 1: Indicators of output and economic sentiment — European Community



¹ Three-month moving average.

² See notes to Table 8.

³ Deviations from trend in %.

In the late summer, economic growth continues to be weak in the Community. — The picture presented by economic conditions in the Community is still one of declining growth rates for business activity. The most recent business surveys for July/August indicate a slight contraction of growth in industry, persistent weakness in the construction industry and a worsening climate in the retail trade. As part of this slowdown, employment plans were again

revised downwards. In all three areas, the vast majority of companies are intending to reduce their workforce or at best to keep it at the same level.

In the view of industrialists, new orders have again declined, and order-books are considered to be inadequate. For the near future industry is in the main expecting weak domestic demand. By contrast, export prospects are viewed somewhat less pessimistically in almost all the Community countries, apart from Luxembourg. In Italy, Spain, Portugal, Greece, the Netherlands and Ireland, industrialists even expect their exports to increase. This appraisal is borne out by the economic indicators in North America, which are still pointing upwards and suggest a revival of world trade as well as a recovery at home. European industrialists nevertheless still consider that export orders currently in hand are insufficient. Construction firms are also pessimistic about the order situation. In the retail trade, the less favourable trend of business and above all diminishing confidence in the future have led to a marked slowdown in the amount of orders placed.

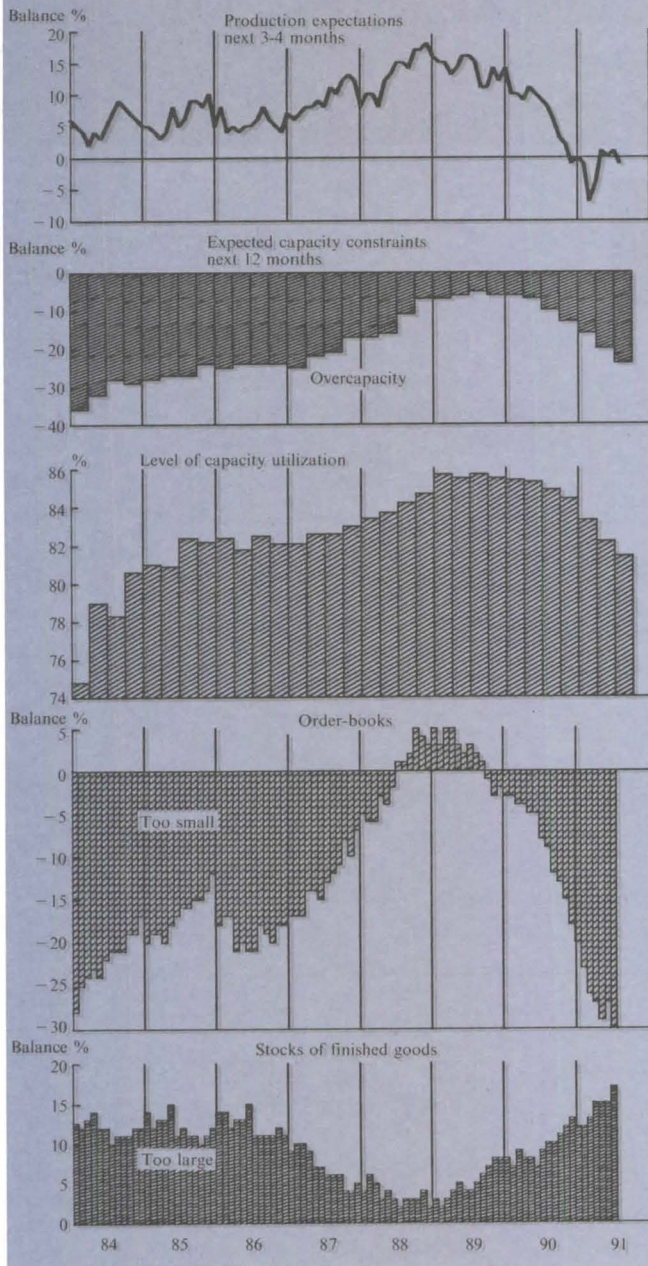
In July consumer confidence was again down — very considerably — on June. This sharp 3 percentage point decline was chiefly caused by a loss of confidence in Germany where, as a result of the entry into force of tax increases, consumers viewed their own financial situation and the general economic situation with pessimism. This general trend contrasts with the remarkable, continuous decline of pessimism in the new Federal Länder, which together with other economic indicators points to an end to the economic downturn. The probably temporary fall in consumer confidence in West Germany has had a markedly adverse effect on average consumer confidence in the Community. Without this special feature, this indicator for the Community as a whole would have shown little change on the month before. The first results for August indicate that confidence is stabilizing.

Capacity utilization in industry has again fallen. — According to the most recent business survey results, capacity utilization by industrial firms in the Community was still only 81.4% in July. This is again well down on the previous quarter, when it stood at 82.2%. All in all, capacity utilization in the Community is now 4.3 percentage points below its peak (85.7%) in July 1989. At the same time firms are increasingly reporting that capacity is more than sufficient for the output they plan in the coming months. This is due partly to the low production growth rates, but also to the effects on capacity of the extensive investment made in 1989 and 1990.

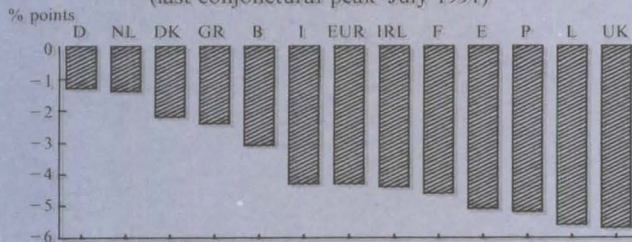
Capacity utilization continues to vary from country to country and from industry to industry. — In all Community countries — apart from Ireland — the level of industrial capacity utilization was lower in July than in April. Nevertheless, productive potential is still almost fully utilized in West Germany and the Netherlands. In these countries utilization is so far only 1.3 and 1.4 percentage points respectively down on the last cyclical peak. Over the same period, capacity utilization in Spain, France, Italy, Luxembourg, Portugal and the United Kingdom has declined more sharply than the average for the Community (4.3 percentage points).

Of the individual branches of industry, the investment goods industry registered a greater than average decline in plant utilization. The level of utilization was 80.6%, 1.5 percentage points lower than in April. It is true that capacity utilization varies considerably from branch to branch of the investment goods industry: it diminished substantially for the manufacture of office and data processing machinery (−7.0 percentage points), electrical engineering (−3.1 percentage points) and mechanical engineering (−2.5 percentage points). On the other hand it rose by 1.6 percentage points in shipbuilding and remained almost

GRAPH 2: Indicators of output and demand in industry — European Community



GRAPH 3: Variation of capacity utilization level (last conjunctural peak—July 1991)



Source: European Community business surveys.

unchanged in instrument engineering (-0.2 percentage points). In the consumer goods industry utilization also fell markedly by 1.2 percentage points; yet at 82.6% it remained higher than in the other two major industrial branches. However, for the production

of intermediate goods — which reacts particularly promptly to cyclical changes — capacity utilization scarcely fell further, after having already declined sharply between January and April.

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TABLE 1: Capacity utilization in manufacturing industry (%) (a) (s.a.)

	Range (b)		Range (b)		1989		1990		1989				1990				1991		
	Peak 1973	Trough 1975	Peak 79/80	Trough 82/83					A	J	O		J	A	J	O	J	A	J
B	85.4	70.4	78.8	74.6	80.3	81.1	79.3	80.5	82.2	81.1	81.0	80.6	81.5	80.4	79.4	79.1			
DK	:	:	:	:	81.2	81.6	81.7	81.0	81.8	82.4	81.9	81.3	80.9	80.2	81.3	80.2			
D	88.1	74.8	86.0	75.3	88.0	89.2	87.7	88.4	88.6	88.8	89.4	89.0	89.5	89.5	88.6	88.2			
GR	:	:	:	74.4	77.8	77.0	78.8	78.9	77.2	77.3	76.2	77.9	76.7	78.6	76.7	76.5			
E	:	:	:	:	81.1	79.9	80.6	81.8	81.1	80.1	79.3	79.9	80.2	78.2	77.6	76.7			
F	87.8	76.6	85.3	81.1	87.8	87.5	87.7	88.2	88.3	88.0	88.4	87.2	86.5	85.4	84.1	83.8			
IRL	:	:	68.1	56.8	74.4	76.7	73.4	73.3	76.4	78.7	75.5	75.2	77.4	76.2	74.2	74.3			
I	78.8	68.0	77.3	69.1	80.0	79.9	79.2	80.0	80.8	80.2	80.2	80.0	79.1	78.2	77.4	76.5			
L	:	:	83.0	66.5	86.2	83.3	85.5	85.5	85.6	84.3	83.4	83.3	82.0	84.2	81.7	80.6			
NL	86.0	76.0	83.0	75.8	85.7	86.0	86.1	85.7	86.1	86.0	86.1	86.0	85.9	84.8	85.1	84.7			
P	:	:	:	:	81.7	80.6	82.2	81.7	81.6	80.8	79.8	81.5	80.3	81.6	78.9	77.0			
UK (d)	90.6	75.5	87.6	73.0	91.1	86.4	92.5	90.4	88.3	88.1	87.1	86.2	84.0	81.3	78.7	76.8			
EUR	86.4	75.0	83.9	76.4	85.6	85.0	85.5	85.7	85.6	85.3	85.3	84.9	84.4	83.4	82.2	81.4			

TABLE 2: Degree of capacity utilization and orders on hand by industrial branches — European Community (s.a.)

Industries	Degree of capacity utilization in %									Expected capacity constraints: balances overcapacity (+) capacity too small (-)								
	1989	1990	1990			1991			1989	1990	1990			1991				
			A	J	O	J	A	J			A	J	O	J	A	J		
Industry as a whole	85,6	85,0	85,3	84,9	84,4	83,4	82,2	81,4	+6	+8	+7	+10	+13	+16	+20	+24		
Consumer goods (e)	85,7	85,8	86,4	85,2	85,1	84,4	83,8	82,6	+6	+9	+7	+7	+12	+16	+21	+22		
Investment goods (e)	86,2	85,9	85,8	86,2	85,1	83,9	82,1	80,6	+8	+7	+8	+6	+11	+17	+23	+31		
Intermediate goods (e)	86,4	84,6	85,3	84,7	83,5	83,3	80,9	80,8	+7	+11	+7	+15	+17	+19	+23	+28		
Textile industry	82,7	82,5	82,2	82,3	81,7	82,1	80,6	78,5	+15	+19	+15	+22	+22	+27	+28	+27		
Footwear and clothing	86,6	86,8	88,0	86,5	85,9	85,7	85,6	84,5	+10	+12	+11	+11	+9	+13	+22	+24		
Timber/wooden furniture	84,0	83,5	83,9	83,1	83,0	82,8	81,5	81,5	+8	+11	+12	+10	+14	+15	+19	+21		
Manufacture of paper, paper products, printing of which:	87,6	86,3	86,5	86,0	85,9	86,1	84,1	83,1	+9	+9	+8	+11	+12	+11	+16	+20		
manufacture of paper	92,0	89,7	89,4	89,5	91,2	91,1	90,4	89,7	-1	+5	+5	+5	+3	0	+10	+9		
Leather	83,4	82,7	82,6	83,0	81,6	82,9	80,1	78,1	+15	+11	+15	+7	+11	+13	+21	+26		
Plastics	83,3	83,5	83,4	84,5	82,6	84,7	80,5	80,2	+6	+8	+9	+5	+14	+7	+15	+20		
Mineral-oil refining	90,7	90,7	90,0	91,4	89,1	89,2	87,2	86,8	+14	0	-9	+1	-2	-3	-5	+11		
Metals	86,2	84,3	83,8	83,9	84,2	81,7	80,3	78,5	+5	+13	+6	+18	+20	+28	+31	+30		
Non-metallic mineral products	84,6	83,2	83,6	82,8	83,2	82,4	81,3	80,6	+3	+12	+12	+13	+13	+13	+21	+26		
Metal articles	83,7	83,4	84,4	82,8	82,1	81,8	80,3	80,0	+4	+6	+7	+10	+6	+17	+18	+28		
Mechanical engineering of which:	87,1	86,0	87,1	85,7	84,3	83,0	81,6	80,2	+4	+8	+5	+5	+17	+24	+29	+35		
machines tools	89,7	89,1	89,1	89,3	87,2	86,7	83,8	81,3	-8	-10	-11	-10	-4	+7	+14	+25		
Office & data processing machinery	82,8	85,1	85,4	86,6	85,9	85,3	84,8	77,8	+16	+18	+22	+26	+8	+15	+17	+31		
Electrical engineering	84,7	84,3	83,5	85,3	82,9	83,0	83,4	80,3	+15	+13	+14	+11	+19	+16	+16	+28		
Shipbuilding	82,4	83,8	85,9	76,4	86,0	76,4	73,0	75,6	+22	+22	+25	+33	+21	+13	+63	+27		
Rubber products	88,1	83,4	80,6	82,9	82,6	80,0	81,3	81,5	-6	+20	+13	+23	+41	+33	+44	+52		
Instrument engineering	85,5	84,8	84,6	84,5	84,6	84,8	82,9	82,7	+5	+5	+1	-2	+13	+18	+18	+28		

TABLE 3: Expected capacity constraints in manufacturing industry: i.e. balance of respondents expecting capacity to be more than sufficient in relation to production expectations (a)(c) (s.a.)

	Range (b)		Range (b)		1989		1990		1990				1991		
	Peak 1973	Trough 1975	Peak 79/80	Trough 82/83					I	II	III	IV	I	II	III
B	-12	+58	+35	+53	+15	+12	+10	+10	+11	+15	+18	+26	+26		
DK	:	:	+10	+38	+15	+15	+10	+12	+16	+20	+23	+22	+23		
D	-3	+56	+12	+49	+2	-3	-2	0	-3	-6	-4	+2	+7		
GR	:	:	:	+34	+14	+10	+13	+9	+10	+8	+8	+9	+10		
E	:	:	:	:	+4	+11	+8	+10	+13	+15	+15	+10	+17		
F	-24	+45	+11	+48	-2	+2	0	-5	+4	+10	+14	+20	+18		
IRL	:	+34	+2	+40	+7	+8	+1	+5	+11	+15	+26	+21	+16		
I	+1	+63	+17	+58	+16	+18	+12	+16	+21	+23	+29	+32	+38		
L	-72	+73	+37	+62	+2	+3	-2	-1	+7	+7	+14	+11	+14		
NL	-3	+60	+14	+51	+1	-1	-1	0	0	-1	-1	+1	+6		
P	:	:	:	:	+4	+5	+3	+2	+6	+8	+8	+12	+11		
UK	:	:	:	+63	+10	+25	+18	+23	+24	+35	+39	+44	+55		
EUR	-7	+54	+14	+50	+6	+9	+6	+7	+10	+12	+16	+20	+24		

(a) The data are collected in January, April, July and October each year.

(b) These are the extreme (high and low) values of the net balances of the different questions, reached in the periods 1973-1975 and 1979-1983 respectively.

(c) Answers to the questions whether, taking into account the level of order-books or production, capacity is more than sufficient (+), sufficient (=) or less than sufficient (-). This, negative balances (capacity less than sufficient) indicate high levels of capacity utilization and positive balances (capacity more than sufficient) are associated with low levels of capacity utilization.

(d) The series for the United Kingdom are estimated using the national (Confederation of British Industry) data on the percentage of firms reporting below-capacity working.

(e) The three major groups do not cover all the sectors of industry as a whole.

Source: European Community business surveys.

TABLE 4: Estimated number of months' production assured by orders on hand in manufacturing industry (a) (s.a.)

	Range(b)		Range(b)		1989	1990	1990			1991		
	Peak 1973	Trough 1975	Peak 1979/80	Trough 1982/83			II	III	IV	I	II	III
B	4,5	2,8	3,7	3,0	3,7	4,2	4,3	4,3	4,1	4,0	3,8	3,5
D	3,3	2,8	3,4	2,6	3,1	3,3	3,3	3,3	3,3	3,3	3,2	3,1
GR	:	:	:	5,0	6,5	6,1	6,4	6,6	5,5	5,4	5,7	5,5
E	:	:	:	:	2,4	2,5	2,6	2,4	2,2	2,1	2,2	2,3
F	3,5	2,7	4,2	3,3	3,3	3,4	3,3	3,3	3,4	3,4	2,8	3,1
IRL	2,2	1,8	2,6	1,5	2,0	2,2	2,2	2,0	2,2	1,9	1,9	1,9
I	4,7	3,7	5,3	3,8	4,6	4,5	4,7	4,2	4,5	4,2	4,1	4,1
L	3,5	1,4	2,4	1,7	2,6	2,4	2,4	2,4	2,5	2,4	2,4	2,5
NL	4,7	2,6	4,2	2,5	3,2	3,2	3,2	3,2	3,2	3,3	2,9	2,9
P	:	:	:	:	3,9	4,1	3,9	4,3	3,7	3,6	3,8	3,8
UK	:	:	4,2	1,9	3,6	3,3	3,7	3,3	3,1	2,9	3,2	3,1
EUR (c)	3,7	3,0	3,9	3,0	3,5	3,5	3,6	3,5	3,5	3,3	3,2	3,2

TABLE 5: New orders in manufacturing industry (a) (s.a.)

Balances: i.e., differences between the percentages of respondents giving positive and negative replies

	Range(b)		1989	1990	1989	1990	1989	1990	1989	1990	1989	1990
	Peak 1979	Trough 1981/83			O	J	A	J	O	J	A	J
B	+8	-22	+5	-1	0	+2	+3	-5	-3	-11	-14	-9
DK	:	-14	+16	+7	+17	+12	+3	+3	+8	-2	+3	+8
D	+17	-26	+13	+8	+6	+8	+12	+6	+7	+10	-6	-4
E	:	:	+8	+2	+7	+9	+5	-1	-7	-5	+12	+9
F	+14	-35	+17	0	+15	+3	+6	+1	-10	-22	-32	-30
IRL	:	-46	+10	+3	+12	+12	+7	+1	-9	-7	-9	-17
I	+7	-25	+18	+8	+14	+9	+14	+5	+2	-5	+1	+1
L	+45	-67	+4	-3	+9	+7	-6	-2	-9	-7	-40	-47
NL	+9	-6	+13	+10	+13	+11	+14	+7	+7	+8	-5	+8
P	:	:	+6	-2	+1	-1	-1	-3	-2	+1	-13	-14
UK	:	-21	+4	-5	-8	-7	-3	-18	-33	-33	-46	-46
EUR (c)	+14	-27	+12	+3	+7	+5	+8	+1	-6	-8	-15	-13

TABLE 6: Export volume expectations in manufacturing industry: (a) (s.a.)

Balances: i.e., differences between the percentages of respondents giving positive and negative replies

	Range(b)		1989	1990	1989	1990	1989	1990	1989	1990	1989	1990
	Peak 1979	Trough 1981/83			O	J	A	J	O	J	A	J
B	:	:	+6	-2	+3	-2	-1	-1	-5	-10	-18	-9
D	+6	-15	+13	+5	+8	+10	+7	+3	-2	-8	-16	-13
GR	:	-13	+26	+21	+27	+18	+24	+26	+14	+15	+17	+21
E	:	:	+4	-1	+7	+5	+1	-4	-4	0	+3	+2
F	+13	-23	+11	+4	+7	+7	+10	+8	-11	-15	-12	-11
IRL	:	-8	+16	+10	+2	+32	+11	+3	-5	+15	+2	+7
I	+16	-14	+24	+15	+21	+18	+18	+15	+10	+1	+7	+9
L	+62	-67	+3	+2	-4	+14	-3	-8	+3	-3	-42	-58
NL	+20	-11	+12	+6	-1	+13	+3	+13	-7	+11	+5	+5
P	:	:	+17	+9	+11	+10	+10	+11	+1	+8	+6	+4
UK	:	-4	+11	+6	+5	+15	+10	+7	-9	-18	-3	-3
EUR (c)	+11	-11	+13	+6	+9	+12	+9	+7	-3	-7	-7	-5

TABLE 7: Employment expectations in manufacturing industry (a) (s.a.)

Balance of respondents expecting employment up, unchanged, down

	Range(b)		Range(b)		1989	1990	1990				1991		
	Peak 1973	Trough 1975	Peak 1979	Trough 1982/83			I	II	III	IV	I	II	III
B	+12	-26	-2	-17	+2	-3	0	-2	-1	-9	-13	-14	-7
DK	:	:	:	-14	-1	-6	0	-4	-7	-11	-9	-4	0
D	+13	-34	+2	-38	+1	+9	+8	+5	+7	+4	+1	-8	-10
GR	:	:	:	:	+2	-3	0	0	-2	-8	-10	-11	-6
E	:	:	:	:	-11	-14	-12	-8	-16	-18	-18	-16	-17
F	+17	-35	-23	-48	-19	-13	-11	-13	-10	-17	-28	-27	-30
IRL	+15	-34	+4	-35	+8	-1	+2	+1	-2	-4	-11	-25	-9
I	+13	-26	+3	-39	+3	-4	+6	+1	-13	-11	-9	-8	-15
L	+75	-67	-1	-62	-40	-40	-32	-33	-46	-50	-34	-26	-49
NL	+4	-32	-6	-36	-1	+7	+8	+14	+4	0	-7	-8	-6
P	:	:	:	:	-6	-6	-1	-8	-8	-8	-8	-12	-11
UK	:	:	:	-43	-4	-27	-19	-25	-29	-36	-48	-41	-44
EUR	+12	-31	-6	-40	-4	-7	-3	-5	-9	-12	-16	-18	-20

(a) The data are collected in January, April, July and October each year.

(b) These are the extreme (high and low) values of the net balances of the different questions, reached in the periods 1973-1975 and 1979-1983 respectively.

(c) Weighted total of available country data.

Source: European Community business surveys.

TABLE 8: Indicators of output and economic sentiment

			Ranges				1990	1990	1991			1991					
			Peak 1972/73	Trough 1974/75	Peak 1979/80	Trough 1981/83			IV	I	II	March	April	May	June	July	Aug.
B	<i>gross domestic product</i>	1985 = 100	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	<i>index of industrial production</i>		:	:	:	:	118,8	118,2	115,1	:	:	115,9	:	:	:	:	:
	1. industrial confidence indicator		19	-56	-4	-35	-3	-8	-14	-15	-17	-15	-13	-17	-15	-13	
	2. construction confidence indicator		9	-36	-7	-65	-3	-9	-8	-6	-5	-5	-7	-6	-5	-6	
	3. consumer confidence indicator		7	-18	-7	-31	-1	-8	-12	-7	-7	-6	-7	-7	-5	-6	
	4. share-price index (c)		:	:	:	:	184,6	166,1	174,8	185,6	186,8	191,1	184,4	181,4	179,1	178,0	
	= 5. economic sentiment indicator		109,0	98,9	103,9	96,8	105,2	103,0	102,1	103,4	103,1	103,6	103,4	103,2	103,7	103,6	
DK	<i>gross domestic product</i>	1985 = 100	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	<i>index of industrial production</i>		:	:	:	:	108,1	107,9	108,3	:	:	104,9	112,0	112,1	:	:	:
	1. industrial confidence indicator		:	:	:	-22	-2	-7	-7	-9	:	-9	:	:	:	-7	:
	2. construction confidence indicator		:	:	:	-37	-24	-30	-29	-27	(-29)	-27	(-27)	(-27)	-36	(-36)	
	3. consumer confidence indicator		:	-16	5	-22	-8	-9	-3	-3	0	-2	-5	-2	-2	-2	
	4. share-price index (c)		:	:	:	:	146,1	139,2	147,2	153,6	151,5	150,5	152,9	157,5	163,3	163,8	
	= 5. economic sentiment indicator		:	:	:	:	103,4	102,0	101,4	101,2	101,1	101,6	101,3	100,8	100,4	:	
D	<i>gross domestic product</i>	1985 = 100	:	:	:	:	116,5	118,2	121,0	:	:	:	:	:	:	:	:
	<i>index of industrial production</i>		:	:	:	:	117,9	120,7	121,6	122,4	121,1	122,4	120,6	124,2	124,0	:	:
	1. industrial confidence indicator		10	-49	2	-40	8	10	8	3	7	4	3	1	-3	-4	
	2. construction confidence indicator		-4	-72	11	-64	-1	0	1	-4	0	-1	-4	-6	-7	-10	
	3. consumer confidence indicator		:	-22	9	-31	1	-4	-7	-9	-9	-8	-8	-10	-17	-17	
	4. share-price index (c)		:	:	:	:	156,0	135,4	135,8	147,6	141,8	145,0	147,2	150,7	144,6	142,9	
	= 5. economic sentiment indicator		103,8	97,0	103,6	94,7	103,6	102,8	102,2	101,7	102,0	101,9	101,8	101,4	100,2	100,0	
F	<i>gross domestic product</i>	1985 = 100	:	:	:	:	116,6	117,1	117,4	:	:	:	:	:	:	:	:
	<i>index of industrial production</i>		:	:	:	:	112,5	112,2	112,6	112,2	110,0	112,1	112,2	112,2	:	:	:
	1. industrial confidence indicator		29	-49	5	-39	-8	-18	-21	-21	-22	-23	-21	-18	-21	:	:
	2. construction confidence indicator		:	:	-17	-57	-6	-8	-7	-18	(-7)	-18	(-18)	(-18)	-19	(-19)	
	3. consumer confidence indicator		:	-9	3	-27	-13	-17	-20	-19	-16	-18	-18	-20	-22	-22	
	4. share-price index (c)		:	:	:	:	223,7	189,8	197,6	215,2	214,3	215,0	216,5	214,2	204,6	206,0	
	= 5. economic sentiment indicator		107,8	97,6	101,8	95,1	104,2	102,3	101,7	101,7	102,4	101,8	101,7	101,5	100,9	:	
IRL	<i>gross domestic product</i>	1985 = 100	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	<i>index of industrial production</i>		:	:	:	:	144,0	146,1	148,4	:	:	145,3	144,0	140,1	:	:	:
	1. industrial confidence indicator		:	-41	20	-40	0	-6	-11	-11	-12	-9	-13	-11	-9	-7	
	2. construction confidence indicator		:	:	:	-60	6	-18	-15	-26	(-15)	-26	(-26)	(-26)	-29	-20	
	3. consumer confidence indicator		:	-41	12	-44	-7	-10	-14	-14	-17	-13	-13	-17	-22	-20	
	4. share-price index (c)		:	:	:	:	269,2	213,4	231,3	245,6	256,3	254,7	247,2	235,0	245,7	254,4	
	= 5. economic sentiment indicator		109,1	96,7	103,6	98,1	103,2	101,9	101,3	101,1	101,1	101,4	101,2	100,8	100,3	100,7	
I	<i>gross domestic product</i>	1985 = 100	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	<i>index of industrial production</i>		:	:	:	:	117,8	115,9	116,5	115,0	116,5	112,6	114,5	117,9	:	:	:
	1. industrial confidence indicator		31	-59	13	-41	-1	-8	-14	-11	-15	-11	-11	-12	-14	:	:
	2. construction confidence indicator		-8	-56	-5	-51	6	-7	4	-10	10	-5	-14	-10	-8	:	:
	3. consumer confidence indicator		:	:	:	:	-6	-13	-14	-12	-10	-11	-12	-12	-13	-13	
	4. share-price index (c)		:	:	:	:	194,3	150,9	161,0	161,6	159,8	162,4	157,5	165,0	154,7	153,4	
	= 5. economic sentiment indicator		103,8	97,4	101,6	97,6	101,7	99,7	99,5	99,7	100,1	99,9	99,6	99,7	99,4	:	
NL	<i>gross domestic product</i>	1985 = 100	:	:	:	:	114,2	116,9	116,2	:	:	:	:	:	:	:	:
	<i>index of industrial production</i>		:	:	:	:	108,7	112,5	114,2	112,8	107,9	109,8	114,8	113,8	:	:	:
	1. industrial confidence indicator		12	-44	4	-31	0	-2	-3	-5	-3	-6	-5	-5	-6	-7	
	2. construction confidence indicator		3	-47	3	-46	-1	1	-2	-6	-4	-4	-7	-8	-6	:	
	3. consumer confidence indicator		6	-15	5	-37	3	-4	-8	-8	-6	-9	-6	-8	-11	-11	
	4. share-price index (c)		:	:	:	:	131,1	119,8	125,1	141,2	133,9	140,6	141,3	141,8	140,5	141,0	
	= 5. economic sentiment indicator		107,8	100,7	105,3	97,1	102,3	100,8	100,2	100,1	100,6	100,0	100,3	99,9	99,5	:	
UK	<i>gross domestic product</i>	1985 = 100	:	:	:	:	116,2	114,8	114,3	:	:	:	:	:	:	:	:
	<i>index of industrial production</i>		:	:	:	:	109,2	106,6	106,3	105,1	106,9	104,3	103,9	107,0	:	:	:
	1. industrial confidence indicator		:	:	9	-60	-18	-29	-36	-35	-37	-32	-38	-35	-34	-33	
	2. construction confidence indicator		:	:	7	-62	-28	-55	-69	-78	(-69)	-78	(-78)	(-78)	-62	-59	
	3. consumer confidence indicator		:	-33	14	-26	-26	-23	-22	-19	-17	-18	-19	-20	-20	-16	
	4. share-price index (c)		:	:	:	:	173,3	162,8	174,8	192,9	189,1	194,0	192,4	192,2	193,7	199,1	
	= 5. economic sentiment indicator		103,8	97,7	104,9	98,8	98,2	97,0	96,4	96,6	96,9	96,8	96,4	96,5	97,1	97,5	
EUR	<i>gross domestic product (a)(b)</i>	1985 = 100	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	<i>index of industrial production</i>		:	:	:	:	114,5	114,6	114,8	114,4	113,2	114,1	113,6	115,4	:	:	:
	1. industrial confidence indicator		16	-49	3	-36	-3	-9	-13	-14	-14	-14	-14	-15	-16	:	:
	2. construction confidence indicator		:	:	-1	-50	-6	-14	-13	-22	-12	-20	-23	-23	-20	:	:
	3. consumer confidence indicator		5	-17	1	-22	-9	-12	-14	-12	-11	-12	-12	-13	-16	-15	
	4. share-price index (c)		:	:	:	:	174,8	156,5	164,4	179,1	175,5	179,0	178,7	179,5	177,0	179,0	
	= 5. economic sentiment indicator		107,5	96,6	104,1	97,4	102,7	100,8	100,4	100,4	101,0	100,6	100,4	100,2	99,6	:	

(a) Weighted total of quarterly figures for the Federal Republic of Germany, France, Italy, the Netherlands and the UK.

(b) For the Federal Republic of Germany, gross national product for quarterly data.

(c) Not seasonally adjusted.

TABLE 9: Monthly survey of manufacturing industry — Monthly questions and the composite industrial confidence indicator (a)
Balances: i.e. differences between the percentages of respondents giving positive and negative replies (s.a.)

		Ranges (b)				1990		1990		1991		1991		1991		1991	
		Peak 1972/73	Trough 1974/75	Peak 1979/80	Trough 1981/83			IV		I	II	March	April	May	June	July	August
INDUSTRIAL CONFIDENCE INDICATOR	B	19	-56	-4	-35	-3	-8	-14	-15	-17	-15	-13	-17	-15	-13	-13	-13
	DK	:	:	:	-22	-2	-7	-7	-9	:	-9	:	:	:	:	-7	:
	D	10	-49	2	-40	8	10	8	3	7	4	3	1	-3	-4	-4	-4
	GR	:	:	:	:	-2	-2	-10	-9	-10	-10	-10	-6	-7	:	:	:
	E	:	:	:	:	-14	-19	-22	0	-24	-23	-21	-27	-25	:	:	:
	F	29	-49	5	-39	-8	-18	-21	-21	-22	-23	-21	-18	-21	:	:	:
	IRL	:	-41	20	-40	0	-6	-11	-11	-12	-9	-13	-11	-9	-7	:	:
	I	31	-59	13	-41	-1	-8	-14	-11	-15	-11	-11	-12	-14	:	:	:
	L	:	:	16	-65	-4	-1	-6	-28	-8	-27	-30	-28	-31	-28	:	:
	NL	12	-44	4	-31	0	-2	-3	-5	-3	-6	-5	-5	-6	-7	:	:
	P	:	:	11	-25	-5	-6	-8	-8	-8	-9	-8	-6	-9	-7	:	:
	UK	:	:	9	-60	-18	-29	-36	-35	-37	-32	-38	-35	-34	-33	:	:
	EUR	16	-49	3	-36	-3	-9	-13	-14	-14	-14	-15	-15	-16	:	:	:
PRODUCTION EXPECTATIONS	B	31	-56	-4	-37	0	-9	-17	-10	-15	-9	-7	-14	-11	-10	:	:
	DK	:	:	:	8	11	6	6	8	:	8	:	:	13	:	:	:
	D	17	-32	10	-30	11	12	9	6	7	6	6	6	0	0	:	:
	GR	:	:	:	:	21	24	7	17	9	12	16	23	18	:	:	:
	E	:	:	18	-20	4	-2	-5	1	-3	7	1	-5	0	:	:	:
	F	33	-29	18	-20	4	-7	-10	-4	-12	-9	-3	0	-3	:	:	:
	IRL	:	-21	40	-33	14	8	3	4	-2	4	5	3	1	6	:	:
	I	40	-43	24	26	15	7	4	12	7	14	13	9	7	:	:	:
	L	84	-80	40	-66	5	-1	-1	-31	-8	-28	-36	-30	-39	-38	:	:
	NL	26	-26	20	-13	7	7	3	6	5	2	8	9	3	-4	:	:
	P	:	:	30	-13	13	10	8	9	9	9	10	8	7	9	:	:
	UK	:	:	29	-52	-7	-20	-31	-17	-29	-12	-23	-16	-11	-12	:	:
	EUR	24	-30	15	-24	7	0	-4	1	-4	1	0	1	-1	:	:	:
ORDER BOOKS	B	13	-74	-14	-49	-6	-9	-21	-27	-26	-25	-25	31	-26	-26	:	:
	DK	:	:	:	-34	-2	-12	-11	-16	:	-16	:	:	-14	:	:	:
	D	5	-73	-6	-59	10	11	7	-1	5	0	-1	-3	-5	-8	:	:
	GR	:	:	:	:	-14	-19	-24	-25	-27	-25	-26	-25	-23	:	:	:
	E	26	-45	:	:	-23	-29	-38	0	-43	-48	-40	-47	-43	:	:	:
	F	26	-69	0	-56	-11	-25	-32	-35	-32	-35	-38	-33	-39	:	:	:
	IRL	:	-68	18	-55	-9	-20	-24	-27	-23	-24	-29	-27	-25	-17	:	:
	I	30	-82	7	-66	-6	-13	-28	-29	-32	-28	-30	-28	-28	:	:	:
	L	:	:	8	-70	-13	-1	-13	-48	-13	-47	-48	-48	-43	-41	:	:
	NL	7	-48	-5	-42	-4	-6	-7	-13	-8	-11	-14	-13	-12	-11	:	:
	P	:	:	3	-35	-14	-15	-17	-21	-20	-22	-22	-20	-22	-24	:	:
	UK	:	:	-2	-85	-30	-44	-52	-59	-55	-56	-62	-59	-62	-60	:	:
	EUR	15	-70	-7	-56	-8	-15	-23	-28	-26	-27	-29	-29	-30	:	:	:
EXPORT ORDER BOOKS	B	15	-82	-19	-55	-10	-15	-26	-30	-32	-32	-29	-30	-27	-34	:	:
	DK	:	:	:	14	6	-1	-1	-4	:	-4	:	:	-3	:	:	:
	D	:	:	-14	-50	-6	-15	-22	-31	-24	-31	-31	-32	-34	-38	:	:
	GR	:	:	:	:	-22	-29	-27	-25	-36	-26	-24	-25	-24	:	:	:
	E	:	:	:	:	-27	-30	-33	0	-33	-35	-33	-31	-33	:	:	:
	F	24	-66	10	-52	-13	-27	-34	-35	-35	-36	-37	-32	-39	:	:	:
	IRL	:	:	:	:	-15	-29	-25	-29	-22	-33	-21	-34	-26	-25	:	:
	I	13	-67	-6	-59	-15	-23	-32	-34	-34	-37	-32	-33	-37	:	:	:
	L	:	:	9	-80	-33	-20	-10	-48	-11	-46	-48	-50	-52	-58	:	:
	NL	:	:	4	-35	-21	-20	-21	-17	-20	-12	-20	-19	-26	-31	:	:
	P	:	:	-11	-72	-11	-24	-35	-38	-39	-38	-41	-36	-42	-38	:	:
	EUR	:	:	-12	-50	-11	-20	-28	-33	-31	-33	-34	-32	-34	:	:	:
STOCKS OF FINISHED PRODUCTS	B	-14	37	2	18	4	5	6	8	9	10	7	6	8	4	:	:
	DK	:	:	:	24	14	14	16	20	:	20	:	:	20	:	:	:
	D	-7	43	-2	31	-4	-8	-8	-2	-8	-5	-3	1	3	4	:	:
	GR	:	:	:	:	12	9	12	18	13	18	19	17	17	:	:	:
	E	-17	24	15	35	22	25	25	27	27	28	25	28	31	:	:	:
	F	-14	50	3	42	15	22	20	22	21	25	21	20	21	:	:	:
	IRL	:	35	-6	33	5	7	13	11	12	7	16	10	4	10	:	:
	I	-24	53	-8	32	12	17	18	18	19	20	16	18	21	:	:	:
	L	-14	74	0	58	3	1	5	6	4	5	7	7	10	5	:	:
	NL	-3	57	3	39	4	5	5	9	5	8	8	11	8	7	:	:
	P	:	:	1	26	14	13	14	11	12	15	12	6	11	5	:	:
	UK	:	:	-1	42	17	22	25	29	26	27	30	30	29	27	:	:
	EUR	-10	48	-1	31	9	12	12	15	13	15	15	16	17	:	:	:
SELLING-PRICE EXPECTATIONS	B	64	-10	39	12	7	7	6	2	7	4	3	-1	1	0	:	:
	D	55	4	38	4	16	17	17	15	14	15	13	17	14	13	:	:
	GR	:	:	:	:	31	33	30	31	31	30	32	32	31	:	:	:
	E	:	:	:	:	5	6	0	0	-2	2	1	0	-1	:	:	:
	F	76	15	62	17	16	17	14	9	9	18	8	2	9	:	:	:
	IRL	:	64	77	20	1	1	2	-5	-3	-5	-6	-4	1	-5	:	:
	I	76	10	87	37	20	18	18	16	14	19	18	12	17	:	:	:
	L	:	-46	74	-38	-6	-26	-31	-23	-37	-30	-41	2	-48	-50	:	:
	P	:	:	:	:	21	26	23	19	22	20	17	20	15	16	:	:
	UK	:	:	70	7	23	20	9	5	5	7	3	6	6	3	:	:
	EUR	64	9	53	22	17	17	13	11	10	14	10	9	10	:	:	:

(a) The indicator is an average of the responses (balances) to the questions on production expectations, order-books and stocks (the latter with inverted sign).

(b) These are the extreme (high and low) values of the balances of the different questions, reached in the course of 1972-1975 and 1979-1983, respectively.

Note: (s.a.) = seasonally adjusted. : = not available.

TABLE 10: Monthly survey of manufacturing industry — Monthly questions and the composite industrial confidence indicator (a)
Balances: i.e. differences between the percentages of respondents giving positive and negative replies (not seasonally adjusted)
Germany: West and East

		1990				1991						
		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June	July
INDUSTRIAL CONFIDENCE INDICATOR	West	10	11	8	8	7	9	6	5	3	-1	-3
	East	-34	-35	-41	-42	-43	-44	-43	-43	-36	-34	-34
PRODUCTION EXPECTATIONS	West	11	14	7	7	10	12	10	8	7	4	-2
	East	2	2	-13	-15	-17	-3	4	5	15	16	21
ORDER-BOOKS	West	11	11	11	9	6	7	4	1	-1	-4	-5
	East	-77	-76	-77	-77	-79	-87	-86	-86	-81	-79	-80
EXPORT ORDER BOOKS	West	-8	-13	-16	-19	-21	-21	-24	-28	-29	-30	-32
	East	-25	-43	-57	-68	-70	-74	-75	-72	-68	-64	-71
STOCKS OF FINISHED PRODUCTS	West	-9	-9	-7	-8	-6	-7	-5	-5	-2	2	3
	East	27	30	32	35	33	42	48	38	42	39	42
SELLING-PRICE EXPECTATIONS	West	12	16	21	22	29	25	17	15	9	10	7
	East	-8	-10	-11	-5	-6	-3	1	-1	1	1	2

(a) The indicator is an average of the responses (balances) to the questions on production expectations, order-books and stocks (the latter with inverted sign).

Source: European Community business surveys.

TABLE 11: Survey of the construction industry
Balances: i.e. differences between the percentages of respondents giving positive and negative replies (s.a.)

		Range		Range		1990	1990	1991			1991				
		Peak 1972/73	Trough 1974/75	Peak 1979/80	Trough 1981/83		IV	I	II	March	April	May	June	July	August
CONSTRUCTION CONFIDENCE INDICATOR (a)	B	9	-36	-7	-65	-3	-9	-8	-6	-5	-5	-7	-6	-5	-6
	DK	:	:	:	-36	-24	-30	-29	-27	(-29)	-27	(-27)	(-27)	-36	(-36)
	D	-4	-72	11	-64	-1	0	1	-4	0	-1	-4	-6	-7	-10
	GR	:	:	:	-78	-23	-19	-19	-35	(-19)	-35	(-35)	(-35)	-50	(-50)
	E*	:	:	:	:	15	-1	5	-3	16	3	-3	-9	-9	:
	F	:	:	-17	-57	-6	-8	-7	-18	(-7)	-18	(-18)	(-18)	-19	(-19)
	IRL**	:	:	:	-60	6	-18	-15	-26	(-15)	-26	(-26)	(-26)	-29	-20
	I	-8	-56	-5	-51	6	-7	4	-10	10	-5	-14	-10	-8	:
	L	26	-45	31	-77	10	7	12	-4	8	2	-2	-13	-5	-8
	NL	3	47	3	-46	-1	1	-2	-6	-4	-4	-7	-8	-6	:
	P*	:	:	:	:	-13	-21	-16	-20	-13	-21	-20	-20	-28	-24
	UK**	:	:	7	-62	-28	-55	-69	-78	(-69)	-78	(-78)	(-78)	-62	-59
	EUR	:	:	-1	-50	-6	-14	-13	-22	-12	-20	-23	-23	-20	:
ORDER-BOOKS	B	-13	47	-20	-76	-14	-18	-18	-16	-17	-16	-17	-14	-12	-17
	DK	:	:	:	-38	-33	-47	-47	-35	(-47)	-35	(-35)	(-35)	-41	(-41)
	D	-17	-84	2	-75	-13	-14	-9	-12	-7	-9	-13	-15	-18	-21
	GR	:	:	:	-78	-48	-39	-49	-46	(-49)	-46	(-46)	(-46)	-73	(-73)
	E*	:	:	:	:	25	11	4	0	5	2	-15	-11	-22	:
	F	:	:	-26	-73	-14	-15	-16	-29	(-16)	-29	(-29)	(-29)	-28	(-28)
	IRL**	:	:	:	-58	3	-20	-4	-26	(-4)	-26	(-26)	(-26)	-28	-10
	I	-25	-68	-8	-62	5	-13	4	-6	14	-1	-8	-10	0	:
	L	-21	-50	15	-79	4	3	6	-7	-1	-7	-3	-11	-3	-5
	NL	-8	-81	-10	-61	-7	-9	-10	-10	-11	-8	-10	-12	-10	:
	P*	:	:	:	:	-36	-48	-43	-48	-37	-55	-47	-43	-57	-38
	UK**	:	:	-1	-74	-31	-61	-80	-85	(-80)	-85	(-85)	(-85)	-74	-73
	EUR	:	:	-9	-64	-13	-23	-21	-28	-19	-26	-29	-30	-27	:
EMPLOYMENT EXPECTATIONS	B	31	-24	7	-53	8	2	2	4	8	7	4	2	2	5
	DK	:	:	:	-35	-14	-12	-11	-18	(-11)	-18	(-18)	(-18)	-30	(-30)
	D	10	-60	20	-53	11	14	10	5	7	5	4	5	2	:
	GR	:	:	:	-77	3	1	11	-23	(11)	-23	(-23)	(-23)	-26	(-26)
	E*	:	:	:	:	5	-13	13	0	26	3	10	-6	4	:
	F	:	:	-8	-47	3	0	3	-6	(3)	-6	(-6)	(-6)	-9	(-9)
	IRL**	:	:	:	-61	9	-15	-26	-25	(-26)	-25	(-25)	(-25)	-29	-29
	I	10	-44	2	-39	7	-1	3	-13	6	-9	-19	-10	-15	:
	L	31	-39	46	-75	16	10	18	-2	16	11	-1	-15	-7	-10
	NL	14	-13	15	-31	5	11	6	-2	3	0	-3	-3	-1	:
	P*	:	:	:	:	11	7	10	8	11	13	8	4	2	-9
	UK**	:	:	15	-50	-25	-48	-57	-70	(-57)	-70	(-70)	(-70)	-49	-45
	EUR	:	:	7	-35	2	-4	-5	-15	-5	-14	-17	-15	-13	:
PRICE EXPECTATIONS	B	75	25	61	-18	17	8	7	14	8	12	17	14	14	9
	D	48	-37	48	-49	31	20	21	18	22	21	18	14	9	8
	GR	:	:	:	9	12	2	19	-6	(19)	-6	(-6)	(-6)	-20	(-20)
	E*	:	:	:	:	33	27	31	14	11	15	15	12	13	:
	IRL**	:	:	:	:	10	-11	-46	-29	(-46)	-29	(-29)	(-29)	-27	-34
	I	85	30	79	2	44	42	35	22	36	22	9	35	42	:
	L	82	11	81	-49	11	12	16	12	23	19	8	10	-2	-9
	NL	:	:	:	:	55	60	54	28	41	31	27	25	20	:
	P*	:	:	:	:	41	41	55	13	51	14	14	11	17	22
	UK**	:	:	74	-21	-31	-54	-50	-45	(-50)	-45	(-45)	(-45)	-30	-24
	EUR	:	:	:	:	21	11	10	5	10	6	1	7	9	:

(a) The indicator is an average of the responses (balances) to the questions on order-books and employment expectations.

* Not seasonally adjusted.

** Monthly data since July 1991.

Source: European Community business surveys.

TABLE 12: Survey of the construction industry

Balances: i.e. differences between the percentages of respondents giving positive and negative replies (not seasonally adjusted)
Germany: West and East

		1990				1991						
		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June	July
CONSTRUCTION CONFIDENCE INDICATOR (a)	West	4	-5	-11	-18	-11	-5	3	7	3	2	0
	East	-67	-78	-75	-81	-71	-73	-63	-68	-64	-62	-54
ORDER-BOOKS	West	-3	-9	-14	-22	-22	-21	-16	-12	-12	-10	-12
	East	-73	-78	-82	-75	-75	-82	-72	-78	-74	-74	-59
EMPLOYMENT EXPECTATIONS	West	10	0	-7	-13	0	11	21	25	18	14	12
	East	-60	-78	-68	-86	-66	-63	-54	-57	-54	-50	-48
PRICE EXPECTATIONS	West	21	12	4	6	14	24	32	35	28	18	11
	East	-11	-11	-14	-8	23	23	18	31	36	24	34

(a) The indicator is an average of the responses (balances) to the questions on order-books and employment expectations.

Source: European Community business surveys.

TABLE 13: Expected employment in the retail trade (a)

Balance of respondents expecting employment up, unchanged, down (in percentages)

		1987			1988				1989				1990				1991	
		II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
— FOOD, DRINK, AND TOBACCO	B	1	-6	-4	3	10	2	6	8	4	-1	-1	13	8	-1	6	6	9
	DK	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	5	-8
	D	1	2	-1	6	2	15	2	8	8	14	3	15	18	14	7	1	0
	E	:	:	:	:	:	:	3	15	6	-4	-4	-1	3	0	-1	-1	-1
	F	:	:	:	:	:	:	:	:	:	:	:	:	:	:	-11	-24	-15
	I	2	-5	7	-4	8	-1	-3	5	11	4	4	-3	-2	7	-2	3	3
	NL	14	1	4	9	9	7	7	11	6	9	11	8	10	9	5	4	2
	P	:	:	:	:	:	:	:	11	6	7	4	9	8	4	34	4	14
	UK	44	27	47	37	25	33	46	22	42	34	25	12	9	17	13	12	0
	EUR (b)	12	5	13	10	10	13	12	12	16	13	7	8	9	10	2	-1	-2
— TEXTILES, CLOTHING, FOOTWEAR	B	12	1	-13	2	0	2	5	8	-4	11	6	18	10	14	21	5	-11
	DK	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	12	4
	D	-1	-6	-10	-7	1	1	-11	-5	-4	7	-1	-2	-5	0	1	1	-2
	E	:	:	:	:	:	:	3	5	0	1	-3	-1	-2	-3	0	-1	-3
	F	-4	-5	-9	-13	-13	-8	-6	-12	-7	-4	-5	-7	-7	-7	-1	-8	-4
	I	-8	-14	-12	-11	-7	-14	-11	-20	-12	-10	-15	-9	-8	-15	16	-14	-19
	NL	7	7	1	2	7	4	2	3	4	2	3	8	6	8	4	7	1
	P	:	:	:	:	:	:	:	-1	-3	0	1	1	2	-1	1	2	1
	UK	65	55	50	20	40	29	32	24	3	38	14	32	15	13	-11	-15	-24
	EUR (b)	11	6	3	-2	5	2	1	-2	-4	7	-1	3	-1	-1	-4	-6	-10
— HOUSEHOLD GOODS (TOTAL)	B	0	0	0	-4	0	2	-1	-9	0	1	-11	-12	-7	12	-8	-10	-4
	DK	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	8	4
	D	0	-1	-4	2	0	1	-2	-2	0	4	-2	4	5	7	5	5	2
	E	:	:	:	:	:	:	6	12	7	-1	4	6	3	3	1	3	3
	F	-4	-6	-2	-7	-1	-3	-11	-4	1	-1	1	-6	1	-3	10	4	1
	I	-1	4	-2	1	-9	2	10	3	4	-8	5	-1	-4	-10	-6	-17	-6
	NL	11	7	7	8	5	8	8	12	5	4	6	8	6	15	34	10	13
	P	:	:	:	:	:	:	:	-38	7	4	-1	-1	0	-1	-5	-7	3
	UK	44	8	39	-41	20	62	12	27	-16	-18	-6	-7	-16	-3	-35	-27	4
	EUR (b)	6	1	4	-7	2	10	5	5	-1	-4	0	-1	-2	0	-3	-6	1
— MOTOR VEHICLES	B	1	0	-13	9	8	0	2	0	0	10	13	2	16	5	-2	4	6
	DK	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	6	14
	D	12	-6	-12	-5	-7	-4	-7	7	2	-5	-1	4	10	9	1	9	13
	E	:	:	:	:	:	:	19	28	12	1	5	10	7	2	-6	-4	0
	F	3	-9	7	0	1	-7	-7	-2	3	-3	-5	-4	0	-4	-7	-1	0
	I	-16	-17	-15	1	-6	9	8	22	25	21	-4	10	18	3	-22	-10	-15
	NL	10	2	1	-4	-3	-11	-11	-1	2	4	3	5	6	6	7	6	2
	P	:	:	:	:	:	:	:	25	2	18	10	5	2	0	4	8	-2
	UK	19	13	28	7	31	35	49	40	37	32	9	0	2	-10	-32	-57	-53
	EUR (b)	5	-5	-4	0	3	5	9	15	13	8	1	3	7	1	-11	-10	-9
— RETAIL TRADE-- TOTAL	B	5	-2	-8	2	4	1	4	5	0	6	3	10	8	10	10	2	0
	DK	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	-1	3
	D	4	-2	-6	0	0	5	-4	2	1	7	1	6	8	9	5	3	2
	E	:	:	:	:	:	:	8	11	6	0	2	4	4	3	-1	0	1
	F	-4	-11	-5	-13	-3	-5	2	-11	-3	-4	5	-10	2	-5	-1	-11	-11
	I	-3	-5	-1	-3	-3	-1	0	2	7	3	-2	1	1	-3	-9	-6	-4
	NL	11	6	5	6	7	1	4	7	7	8	6	8	9	9	6	6	4
	P	:	:	:	:	:	:	:	7	1	5	1	4	3	4	7	4	4
	UK	38	25	41	16	28	33	37	26	26	24	13	10	5	3	-12	-22	-22
	EUR (b)	7	0	4	0	4	6	7	5	6	6	4	3	5	2	-2	-6	-6

(a) not s.a.; (b) Spain included since IV.1988; Portugal included since I.1989.

Source: EC Survey in the retail trade.

TABLE 14: Results of business surveys in the retail trade (a) (b)

		1985	1986	1987	1988	1989	1990	1990								1991							
								Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	Apr.	May	June	July
PRESENT BUSINESS SITUATION	B(d)	-6	-1	-11	-5	4	15	25	18	3	14	28	10	3	1	4	9	-16	-3	-15	-22	-25	4
	DK	:	:	:	:	:	:	:	:	:	:	:	:	:	20	37	15	15	27	31	33	31	33
	D	-24	-9	-5	-3	0	28	12	29	15	34	30	40	44	45	49	38	22	35	28	16	28	25
	E	:	:	:	-19	-21	-34	-29	-26	-40	-36	-33	-31	-40	-38	-34	-36	-42	-33	-29	-29	-39	-32
	F(c)	-26	-8	-15	-9	-6	0	:	-7	:	7	:	-10	:	1	:	6	:	-27	:	-24	-17	-31
	I(c)(d)	:	-1	1	4	6	1	:	4	:	1	:	-6	:	-1	:	-7	:	-15	:	-13	:	-7
	NL	:	47	39	34	41	46	55	53	46	48	47	48	39	42	46	39	43	44	38	41	35	47
	P	:	:	:	:	-7	-12	20	-12	-12	-11	-19	-14	-14	-12	-13	-12	-12	-18	-11	-11	-13	-10
	UK(e)	23	20	22	25	6	-7	3	-6	-5	-1	-10	-14	-19	-31	-21	-27	-38	-26	-37	-51	-28	-35
	EUR	:	2	1	3	1	5	(3)	5	(0)	9	(7)	3	(2)	3	(7)	2	(-5)	:	(-10)	-14	(-7)	-8
VOLUME OF STOCKS	B(d)	7	6	12	11	12	7	7	6	16	12	9	-8	9	18	8	4	17	22	22	25	32	24
	DK	:	:	:	:	:	:	:	:	:	:	:	:	:	19	18	19	13	19	14	23	20	6
	D	24	26	26	25	19	10	13	10	12	9	2	5	13	10	7	1	20	15	21	20	22	21
	E	:	:	:	-5	1	6	8	11	4	5	4	2	10	5	8	2	4	3	9	6	7	-2
	F(c)	15	11	19	20	14	15	:	19	:	16	:	13	:	19	:	8	:	14	:	16	12	17
	I(c)(d)	:	26	21	19	21	27	:	29	:	31	:	22	:	28	:	31	:	24	:	26	:	25
	NL	:	8	14	14	8	10	11	10	11	8	6	8	13	11	9	4	9	9	10	12	14	12
	P	:	:	:	:	15	16	22	13	27	28	19	1	14	14	14	12	13	9	10	8	12	16
	UK	20	18	10	9	22	23	17	25	26	23	14	22	22	30	35	31	33	33	30	30	31	27
	EUR	:	19	19	18	16	16	(15)	18	(18)	17	(13)	12	(16)	19	(19)	14	(20)	19	(20)	20	(21)	19
INTENTIONS OF PLACING ORDERS	B(d)	-6	-2	-4	0	6	7	4	-1	-14	12	26	10	-5	2	4	-5	-5	-10	-8	-13	-22	-8
	DK	:	:	:	:	:	:	:	:	:	:	:	:	:	13	8	11	23	19	18	20	28	12
	D	-16	-10	-6	-6	0	13	6	10	8	16	24	21	18	17	16	21	10	18	10	-2	7	12
	E	:	:	:	6	3	10	18	5	-2	7	8	18	7	6	-3	1	14	30	17	12	6	4
	F(c)	-30	-19	-20	-20	-17	-12	:	-12	:	-20	:	-11	:	-2	:	-21	:	-30	:	-14	-21	-25
	I(c)(d)	:	-10	-10	-7	-9	-14	:	-16	:	-13	:	-21	:	-19	:	-33	:	-21	:	-18	:	-19
	NL	:	21	13	3	15	17	14	16	18	24	22	19	12	12	7	6	9	10	6	1	-1	10
	P	:	:	:	:	-13	-5	-2	-11	-1	-21	-24	-5	1	-1	-14	-18	-5	3	-7	-2	-25	-12
	UK	24	26	33	31	4	-6	5	-10	0	-11	-7	-11	-12	-22	-34	-33	-31	-39	-27	-26	-35	-30
	EUR	:	-4	-2	-2	-3	-1	(3)	-4	(-3)	-3	(1)	0	(-3)	-3	(-7)	-11	(-12)	:	(-11)	-10	(-12)	-11
EXPECTED BUSINESS SITUATION	B(d)	2	11	8	8	14	7	7	-7	-9	22	35	7	-1	-12	-10	-13	11	8	1	-8	-11	-15
	DK	:	:	:	:	:	:	:	:	:	:	:	:	:	28	31	34	45	44	36	39	42	37
	D	-7	1	3	5	10	19	18	21	18	21	23	24	19	23	17	23	12	18	16	7	9	14
	E	:	:	:	15	23	19	27	20	10	20	21	17	10	8	4	8	29	47	30	26	19	18
	F(c)	-17	-38	-34	-18	-20	:	-15	:	-19	:	-32	:	-19	:	:	-41	:	-27	:	-40	-38	-42
	I(c)(d)	:	11	8	4	5	-1	:	10	:	-3	:	-16	:	-13	:	-23	:	-7	:	-9	:	-2
	NL	:	41	31	22	34	34	34	36	38	43	37	33	28	24	26	16	21	24	23	16	15	27
	P	:	:	:	:	11	24	33	20	24	16	15	16	21	26	18	14	13	29	27	10	12	13
	UK	35	35	38	35	6	-8	:	-1	:	:	-13	:	:	-18	:	:	-6	:	:	3	:	:
	EUR	:	11	2	2	5	3	(8)	7	(6)	(5)	(4)	(-2)	(-5)	-2	(-3)	(-8)	(-6)	4	(1)	-4	(-3)	(-1)

(a) not seasonally adjusted; (b) percentage balances; (c) bi-monthly; (d) excl. large multiple shops; (e) refers to volume of sales for the time of the year.
(-) = estimation.

Source: EC Survey in the retail trade.

TABLE 15: Monthly business survey in the retail trade (not seasonally adjusted)
Germany: West and East

		1990					1991					
		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June
PRESENT BUSINESS SITUATION	West	30	40	44	45	49	38	22	35	28	16	28
	East	-37	-20	-18	-17	-5	-36	-46	-23	-32	-38	-26
VOLUME OF STOCKS	West	2	5	13	10	7	1	20	15	21	20	22
	East	-63	-12	20	34	40	43	43	43	42	46	56
EXPECTED BUSINESS SITUATION	West	23	24	19	23	17	23	12	18	16	7	9
	East	1	-13	-10	-24	-24	-28	-27	-11	-22	-8	-20
EMPLOYMENT EXPECTATIONS	West	:	9	:	:	5	:	:	3	:	:	2
	East	-100	-97	-88	-83	-85	-82	-79	-72	-74	-78	-75

Source: EC survey in the retail trade.

TABLE 16: Consumer opinion on economic and financial conditions (a)

		1984	1985	1986	1987	1988	1989	1990	1990	1991							
									Dec.	Jan.	Feb.	March	April	May	June	July	Aug.
CONSUMER CONFIDENCE INDICATOR (b)	B	-27	-21	-16	-11	-6	1	0	-9	-13	-15	-7	-6	-7	-7	-5	-6
	DK	6	3	-3	-9	-14	-14	-8	-5	-4	-6	0	-2	-5	-2	-2	-2
	D	-10	-8	3	-1	-4	1	1	-3	-6	-7	-9	-8	-8	-10	-17	-17
	GR	-4	-5	-19	-28	-20	-13	-25	-23	-26	-26	-25	-27	-27	-30	-29	-29
	E	0	0	-5	-8	-2	1	-2	-6	-13	-9	-2	-6	-4	-4	-6	-8
	F	-23	-22	-13	-17	-11	-11	-13	-18	-23	-22	-16	-18	-18	-20	-22	-20
	IRL	-33	-28	-27	-28	-16	-7	-7	-10	-12	-13	-17	-13	-13	-17	-22	-20
	I	-15	-11	-4	-3	-4	-6	-6	-12	-14	-17	-10	-11	-12	-12	-13	-11
	NL	-22	-7	4	-2	1	9	3	-5	-8	-11	-6	-9	-6	-8	-11	-11
	P	0	0	-4	0	-7	-10	-2	4	1	-2	4	3	4	2	6	5
	UK	-4	-11	-7	4	2	-18	-26	-16	-24	-25	-17	-18	-19	-20	-20	-16
EUR (c)		-14	-13	-5	-5	-5	-6	-9	-11	-15	-15	-11	-12	-12	-13	-16	-15
FINANCIAL SITUATION OF HOUSEHOLDS	B	-31	-26	-14	-8	-5	-2	-1	-5	-5	-5	-3	-4	-4	-5	-1	-3
	DK	-2	-3	-1	-1	-4	-5	-2	-3	-2	-1	-1	-2	-1	-1	-1	0
	D	-11	-8	1	1	0	0	2	0	1	0	-3	-2	-1	-3	-11	-13
	GR	-8	-7	-24	-32	-21	-13	-32	-34	-33	-35	-33	-35	-35	-38	-36	-36
	E	0	0	-6	-9	-4	-3	-4	-4	-4	-4	-2	-4	-2	-2	-2	-5
	F	-15	-15	-11	-14	-9	-7	-7	-9	-8	-8	-8	-11	-10	-10	-11	-11
	IRL	-42	-36	-34	-31	-23	-17	-17	-19	-19	-16	-23	-19	-18	-21	-24	-23
	I	-12	-10	-6	-4	-3	-4	-3	-5	-6	-6	-4	-4	-5	-4	-4	-4
	NL	-26	-16	-3	0	2	7	10	9	7	7	3	4	6	5	2	2
	P	0	0	-5	-2	-5	-8	-3	2	-1	-3	0	-2	0	-2	0	-1
	UK	-15	-16	-13	-5	-6	-17	-27	-24	-27	-25	-24	-25	-20	-21	-23	-21
EUR (c)		-15	-13	-7	-6	-5	-6	-7	-8	-8	-8	-8	-9	-7	-8	-10	-11
-- over last 12 months	B	-18	-14	-5	-1	2	3	4	0	-1	-1	2	2	2	1	3	3
	DK	3	3	2	2	1	0	4	2	6	4	8	8	6	5	5	6
	D	-6	-4	2	1	-1	1	2	0	-1	-2	-7	-4	-3	-5	-12	-11
	GR	6	5	-11	-20	-12	-2	-15	-17	-23	-24	-21	-25	-24	-25	-22	-22
	E	0	0	1	2	5	5	4	4	-1	3	6	5	7	4	4	2
	F	-7	-5	-2	-4	0	1	0	-2	-5	-4	0	-1	-2	-3	-3	-3
	IRL	-22	-16	-14	-14	-9	-5	-6	-8	-9	-6	-10	-6	-6	-8	-11	-7
	I	-3	-2	1	2	2	2	1	-1	-2	-4	1	0	0	1	0	-1
	NL	-17	-6	2	2	4	8	6	3	1	1	1	2	2	1	-1	-1
	P	0	0	1	4	-1	-2	4	9	5	3	7	9	7	5	8	10
	UK	-3	-5	-3	4	1	-9	-13	-2	-9	-7	1	1	-2	-1	-1	-2
EUR (c)		-8	-4	-1	1	1	0	-1	0	-3	-3	-1	0	-1	-2	-3	-3
GENERAL ECONOMIC SITUATION	B	-57	-37	-27	-19	-16	-1	-2	-16	-22	-26	-21	-18	-20	-19	-16	-18
	DK	4	2	-9	-20	-28	-24	-15	-9	-3	-6	3	1	-4	0	1	-3
	D	-14	-10	7	-2	-9	4	7	1	-2	-5	-11	-10	-13	-16	-26	-28
	GR	-4	-7	-27	-33	-22	-22	-43	-29	-30	-32	-30	-32	-32	-36	-35	-35
	E	0	0	-8	-17	-9	-4	-7	-14	-16	-13	-7	-10	-8	-10	-9	-13
	F	-54	-52	-34	-39	-28	-26	-28	-35	-37	-36	-34	-39	-39	-42	-46	-46
	IRL	-65	-60	-57	-58	-30	-11	-8	-12	-16	-19	-22	-20	-23	-30	-39	-41
	I	-36	-25	-10	-6	-12	-18	-16	-26	-31	-29	-25	-26	-31	-30	-31	-31
	NL	-19	7	17	-1	1	18	4	-18	-11	-19	-19	-21	-18	-20	-25	-27
	P	0	0	-3	5	-5	-13	-1	7	8	3	10	10	9	7	12	11
	UK	-25	-36	-29	-4	-4	-36	-52	-44	-57	-59	-54	-51	-55	-56	-60	-53
-- over last 12 months	B	-31	27	-14	-13	-13	-14	-18	-23	-26	-27	-25	-27	-28	-30	-34	-34
	DK	-33	-19	-12	-8	-6	2	-2	-18	-29	-26	-8	-9	-7	-8	-8	-8
	D	6	4	-6	-13	-19	-15	-9	-1	-4	-8	3	0	-7	0	0	-2
	GR	-10	-6	2	-7	-12	-1	-1	-5	-11	-15	-16	-15	-13	-15	-21	-22
	E	10	6	-12	-20	-13	-6	-7	-3	-12	-10	-10	-14	-15	-18	-17	-17
	F	0	0	1	-2	2	2	-4	-11	-23	-3	1	-3	1	-4	-4	-8
	IRL	-45	-32	-16	-23	-11	-13	-17	-25	-36	-34	-19	-25	-23	-29	-32	-32
	I	-29	-25	-24	-28	-10	-2	-1	-7	-15	-21	-16	-16	-10	-16	-24	-23
	NL	-9	-7	3	-2	-2	-6	-6	-18	-23	-33	-13	-13	-16	-17	-16	-16
	P	-5	8	10	-7	-3	8	-8	-28	-38	-39	-18	-28	-23	-25	-28	-27
	UK	0	0	2	7	-2	-6	2	9	-1	0	12	11	10	8	11	12
EUR (c)		-10	-15	-13	3	-5	-19	-23	-2	-22	-23	-3	-1	-7	-7	-11	-4
PRICE TRENDS	B	78	72	48	31	23	38	44	45	43	42	39	40	40	41	39	40
	DK	26	26	10	0	2	3	-10	-17	18	-20	-20	-21	-24	-26	-27	-30
	D	15	9	-15	-13	-2	17	23	27	27	25	29	29	29	32	45	50
	GR	24	22	38	41	25	25	49	42	46	49	49	52	50	53	55	55
	E	0	0	26	34	28	43	41	32	32	30	27	35	36	37	37	34
	F	58	44	12	12	5	17	24	29	15	11	12	10	11	9	11	11
	IRL	71	58	47	34	28	31	27	27	26	27	31	26	28	28	27	30
	I	55	49	35	28	34	44	46	48	52	45	48	46	50	51	49	49
	NL	41	21	-2	-17	-11	-4	4	4	8	7	15	14	15	22	34	35
	P	0	0	17	29	44	55	53	57	53	56	55	55	58	51	54	55
	UK	19	24	15	11	17	36	44	41	42	39	38	42	41	42	41	38
-- over last 12 months	B	37	30	14	11	14	28	33	34	32	29	30	31	32	33	36	37
	DK	37	33	25	17	19	32	34	37	43	45	31	30	29	32	32	33
	D	16	14	6	5	4	0	-7	-11	-11	-15	-18	-17	-12	-21	-21	-23
	GR	28	24	5	12	23	27	42	45	53	55	58	50	53	53	58	57
	E	38	37	42	45	34	40	54	45	50	50	48	49	47	54	51	51
	F	0	0	10	15	12	22	24	21	27	23	15	18	20	22	22	22
	IRL	32	26	17	11	6	17	24	31	54	45	26	22	22	23	23	23
	I	35	30	22	24	20	27	26	29	32	37	30	27	28	29	29	27
	NL	46	46	33	39	43	50	50	54	57	62	54	50	54	54	53	53
	P	25	16	6	2	12	19	31	38	60	55	39	49	49	54	49	35
	UK	0	0	6	14	27	35	30	32	39	39	33	35	38	31	29	30
EUR (c)		40	41	31	34	47	51	48	34	44	42	33	42	36	42	35	29
-- over next 12 months	B	35	31	19	22	26	33	38	38	49	47	39	38	39	40	40	38
	DK	35	31	19	22	26	33	38	38	49	47	39	38	39	40	40	38
	D	35	31	19	22	26	33	38	38	49	47	39	38	39	40	40	38
	GR	35	31	19	22	26	33	38	38	49	47	39	38	39	40	40	38
	E	35	31	19	22	26	33	38	38	49	47	39	38	39	40	40	38
	F	35	31	19	22	26	33	38	38	49	47	39	38	39	40	40	38
	IRL	35	31	19	22	26	33	38	38	49	47	39	38	39	40	40	38
	I	35	31	19	22	26	33	38	38	49	47	39	38	39	40	40	38
	NL	35	31	19	22	26	33	38	38	49	47	39	38	39	40	40	38
	P	35	31	19	22	26	33	38	38	49	47	39	38	39	40	40	38
	UK	35	31	19	22	26	33	38	38	49	47	39	38	39	40	40	38

TABLE 16 (continued): Consumer opinion on economic and financial conditions (a)

		1984	1985	1986	1987	1988	1989	1990	1990	1991								
										Dec.	Jan.	Feb.	March	April	May	June	July	Aug.
UNEMPLOYMENT	B	44	33	30	33	21	8	9	23	25	30	24	20	27	32	26	25	
	DK	5	-4	1	27	33	28	23	15	20	27	19	26	35	31	32	27	
	D	20	15	4	18	25	11	27	28	29	29	38	42	44	38	41	39	
	GR	11	12	26	31	22	19	36	38	37	39	41	46	43	46	45	:	
	E	0	0	13	27	18	7	14	31	31	30	25	22	22	23	27	30	
	F	62	47	31	38	27	16	20	41	47	42	37	50	50	50	56	:	
	IRL	52	46	44	44	32	17	14	19	29	38	33	39	38	44	46	47	
	I	49	44	36	38	39	29	32	42	45	43	39	40	43	41	41	:	
	NL	36	0	-10	8	13	-1	6	33	18	31	16	24	23	21	21	19	
	P	0	0	12	12	8	4	4	3	11	9	7	8	10	4	4	8	
— over next 12 months	UK	32	34	31	7	-3	4	29	35	50	53	49	49	52	49	51	49	
	EUR (c)	38	30	22	25	22	14	24	34	38	38	36	40	43	40	42	42	
MAJOR PURCHASES	B	6	-6	-23	-18	-4	3	-1	-6	-10	-16	-6	-4	-5	-1	-2	-4	
	DK	14	12	0	-13	-18	-26	-18	-11	-15	-21	-14	-21	-18	-15	-15	-8	
	D	-9	-6	3	3	-1	0	-4	-12	-14	-12	-7	-10	-9	-10	-16	-13	
	GR	-24	-20	-20	-34	-32	-20	-28	-29	-31	-31	-31	-31	-30	-32	-33	:	
	E	0	0	-13	-12	-3	4	0	-5	-16	-19	-11	-18	-16	-11	-16	-19	
	F	6	-6	-3	-7	-6	-8	-11	-16	-28	-26	-17	-17	-15	-16	-19	:	
	IRL	-9	-2	-8	-10	-7	-6	-2	-7	-4	-2	-13	-7	-7	-7	-12	-7	
	I	-15	-13	-7	-7	-5	-7	-6	-10	-11	-11	-9	-10	-10	-8	-11	:	
	NL	-44	-25	-5	-3	0	6	6	9	1	-4	2	-2	2	0	-3	-3	
	P	0	0	-14	-14	-22	-23	-9	-8	-4	-9	-10	-14	-5	-9	-2	-9	
— at present	UK	31	21	21	20	20	-8	-16	-12	-6	-10	-5	-13	-13	-13	-7	-2	
	EUR (c)	0	-3	0	-1	0	-4	-8	-10	-14	-15	-10	-13	-12	-11	-13	-12	
— over next 12 months	B	-28	-27	-25	-18	-14	-13	-13	-15	-12	-14	-12	-12	-13	-18	-12	-12	
	DK	-7	-8	-11	-11	-12	-13	-11	-12	-12	-13	-11	-11	-12	-9	-9	-7	
	D	-28	-21	-16	-15	-16	-15	-15	-18	-17	-16	-19	-20	-18	-18	-20	-21	
	GR	-38	-31	-40	-43	-37	-32	-31	-35	-34	-31	-30	-27	-26	-24	-29	:	
	E	0	0	-13	-21	-20	-20	-24	-21	-26	-22	-24	-32	-27	-24	-27	-31	
	F	-10	-9	-3	0	0	0	0	0	0	0	0	1	0	0	0	:	
	IRL	-25	-21	-19	-17	-12	-8	-10	-12	-11	-13	-10	-14	-13	-16	-11	-12	
	I	-21	-20	-20	-20	-20	-19	-19	-19	-18	-19	-19	-20	-18	-19	-19	:	
	NL	-27	-19	-14	-11	-11	-10	-11	-12	-12	-12	-14	-14	-14	-11	-13	-13	
	P	0	0	3	4	3	6	8	5	9	4	2	3	4	3	1	0	
SAVINGS	UK	-12	-13	-12	-9	-10	-13	-17	-16	-20	-17	-19	-18	-15	-17	-19	-18	
	EUR (c)	-19	-16	-13	-13	-13	-13	-14	-14	-14	-14	-15	-16	-14	-14	-15	-16	
— at present	B	46	45	41	49	54	57	61	56	59	56	57	61	59	61	59	59	
	DK	41	48	44	48	46	48	55	61	53	62	66	48	62	65	66	62	
	D	38	37	40	39	31	40	48	52	47	49	51	49	48	44	34	35	
	GR	-20	-16	-29	-38	-35	-25	-39	-44	-40	-42	-41	-40	-41	-45	-47	:	
	E	0	0	20	42	42	45	37	38	30	36	43	45	42	41	45	43	
	F	6	10	11	20	24	30	37	35	31	35	39	42	45	44	44	:	
	IRL	-8	-1	-3	-7	1	10	13	10	8	12	12	17	11	14	6	8	
	I	33	34	44	46	45	44	46	47	44	47	51	49	49	47	48	:	
	NL	34	39	46	48	52	57	56	53	53	54	48	54	52	47	53	52	
	P	0	0	-22	-24	-35	-39	-26	-20	-19	-19	-18	-19	-19	-27	-20	-18	
— over next 12 months	UK	17	18	20	27	27	31	33	34	31	34	31	31	24	26	24	26	
	EUR (c)	24	27	28	33	32	36	40	40	37	40	42	42	40	39	37	38	
— indicator of net acquisition of financial assets	B	-27	-28	-9	-3	2	6	10	7	7	12	10	9	8	10	11	11	
	DK	-11	-6	-6	-5	-7	-7	0	6	3	0	9	19	21	10	10	8	
	D	3	3	10	12	12	16	20	22	19	20	18	15	17	16	8	7	
	GR	-39	-37	-47	-56	-48	-38	-48	-48	-44	-48	-52	-50	-49	-53	-50	:	
	E	0	0	-20	-33	-32	-30	-29	-25	-27	-22	-26	-28	-27	-28	-29	-28	
	F	-37	-36	-30	-33	-28	-26	-25	-26	-31	-30	-24	-26	-27	-28	-27	:	
	IRL	-37	-27	-29	-30	-25	-20	-20	-24	-25	-19	-23	-23	-22	-28	-30	-27	
	I	-20	-16	-8	-5	-3	-5	-3	-3	-2	-4	2	1	-1	-2	0	:	
	NL	-2	6	12	17	24	29	32	30	30	31	30	31	35	35	33	31	
	P	0	0	-21	-24	-27	-33	-29	-24	-24	-24	-20	-20	-24	-27	-19	-22	
FINANCIAL SITUATION OF HOUSEHOLDS	UK	-12	-14	-12	-7	-7	-12	-19	-16	-21	-18	-16	-16	-11	-16	-16	-17	
	EUR (c)	-16	-14	-10	-10	-8	-7	-6	-5	-8	-7	-5	-6	-5	-7	-8	-9	
— indicator of net acquisition of financial assets	B	6	5	12	13	15	16	16	14	16	15	16	15	16	15	15	16	
	DK	8	11	10	10	11	12	14	14	13	16	17	16	17	20	20	-11	
	D	11	12	16	16	17	20	21	21	20	21	20	19	19	21	16	14	
	GR	2	3	1	-2	2	5	3	6	7	5	5	6	5	3	4	:	
	E	0	0	3	5	7	8	7	8	8	10	6	6	6	7	7	6	
	F	4	2	3	1	2	3	4	4	6	5	6	5	7	4	5	:	
	IRL	-1	0	-1	-1	2	4	-4	-3	1	-3	-2	-4	-3	-1	-4	-3	
	I	11	11	15	16	17	16	18	18	17	18	19	19	19	19	20	:	
	NL	13	15	16	18	20	23	24	25	24	24	25	24	27	25	23	24	
	P	0	0	1	7	6	6	-8	-13	-11	-11	-7	-11	-13	-8	-13	-9	
— over next 12 months	UK	12	10	11	14	15	10	6	6	8	7	7	7	9	6	6	7	
	EUR (c)	9	9	11	11	12	13	12	12	12	12	13	12	13	13	12	11	

(a) The sum of the replies for each Member State are weighted in the Community total with the value of consumers' expenditure.

(b) The indicator represents the arithmetic average of results for five questions, namely the two on the financial situation of the household, the two on the general economic situation, and that concerning major purchases at present.

(c) If monthly data are not available, the EUR-averages incorporate the most recent available results.

Source: European Community consumer survey.

TABLE 17: The Consumer Confidence Indicator and his components (not seasonally adjusted)
Germany: West and East

		1990	1991						
		Dec.	Jan.	Feb.	March	April	May	June	July
CONSUMER CONFIDENCE INDICATOR									
	West	-3	-6	-9	-12	-9	-8	-9	-17
	East	-12	-15	-30	-27	-18	-14	-13	-10
FINANCIAL SITUATION OF HOUSEHOLDS									
— over the last 12 months	West	1	0	1	-4	-3	-2	-3	-12
	East	-1	-2	-16	-13	-10	-3	-5	1
— over the next 12 months	West	0	-2	-3	-9	-4	-2	-5	-12
	East	-18	-20	-31	-24	-14	-14	-10	-10
GENERAL ECONOMIC SITUATION									
— over the last 12 months	West	3	-3	-10	-17	-13	-15	-14	-25
	East	3	-1	-21	-25	-13	-10	-12	-6
— over the next 12 months	West	-4	-12	-19	-20	-15	-12	-12	-20
	East	-10	-19	-36	-28	-10	-8	-1	2
MAJOR PURCHASES									
— at present	West	-15	-12	-11	-7	-9	-9	-10	-15
	East	-35	-32	-45	-47	-43	-37	-37	-35
— over the next 12 months	West	-18	-17	-16	-19	-20	-18	-18	-21
	East	-43	-37	-45	-43	-41	-37	-39	-37

Source: European Community Consumer Survey.

Institutes carrying out the surveys

Country	Survey: Manufacturing industry	Construction	Investment	Retail sale	Consumer
Belgium	BNB Banque Nationale de Belgique	BNB	BNB	BNB	DIMARSO Gallup Belgium
Denmark	DS Danmarks Statistik	DS	DS	—	DS
Federal Republic of Germany	IFO Institut für Wirtschafts- forschung	IFO	IFO	IFO	GfK Marktforschung
Greece	IEIR Institute of Economic and Industrial Research	IEIR	IEIR	—	NSSG National Statistical Service of Greece
Spain	MIE Ministerio de Industria y Energia	—	MIE	INTERGALLUP S.A.	INTERGALLUP S.A.
France	INSEE Institut National de la Statistique et des Etudes Economiques	INSEE	INSEE	INSEE	INSEE
Ireland	CII and ESRI Confederation of Irish Industries and Economic and Social Research Institute	CIF Construction Industry Federation	CII and ESRI	—	TEAGASC The Agricultural and Food Development Authority
Italy	ISCO Istituto per lo Studio della Congiuntura	ISCO	ISCO	ISCO	ISCO
Luxembourg	STATEC Service Central de la Statistique et des Etudes Economiques	STATEC	STATEC	—	—
Netherlands	CBS Centraal Bureau voor de Statistiek	EIB Economisch Instituut voor de Bouwnijverheid	CBS	NIPO Nederlands Instituut voor de Publieke Opinie en het Marktonderzoek	CBS
Portugal	INE Instituto Nacional de Estatistica	AECOPS Associação de Empresas de Construção e Obras Públicas do Sul	INE	INE	NORMA
United Kingdom	CBI Confederation of British Industry	NEDO National Economic Development Office	BSO Business Statistics Office	CBI	GALLUP Gallup Institute

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